# A REVIEW OF THE STATE OF THE BRITISH NATION.

Tuesday, February 28. 1710.

I Have been talking very freely with you about Bankrupts and Insolvent Debtors, and I hope I have said nothing of that Kind but what will consist very well with Law, Justice, and with it self.

But what shall we say to the General Insolvency of this Age, great part of the World— turns Bankrupt, and the Creditor lays hold of the Debtor with the same Violence.

*France* is compounding her Debts with the Allies, and no Creditor abates so much of his Debt as we shall do in the approaching Treaty; *Sweden*'s grown Bankrupt, their K .... takes Sanctuary among the *Turks* for fear of being arrested by the Czar of *Muscovy*; *Philip* the Fifth stands next, and every Body expects that he'll break in a few Months— Prince *Rogoski* has been a Bankrupt a long time, and can't make his Creditors compound with him — And if all they that can't pay their Debts come in for Bankrupts— Lord have Mercy, and a Cross may be set over the Gates of most of the Cities in *Europe*.

But to come nearer Home; Here we have Bankrupt Shop-keepers, Bankrupt Knights, Bankrupt Lords, Bankrupt Towns, Bankrupt Corporations, Bankrupt City-Chambers, and at last Bankrupt Companies; and had it not been for some, who nevertheless you have much ado to be civil

civil to, I believe we had been a Bankrupt Nation.

Are ye the People that are so cruel to your Debtors! that immure Insolvents, and punish a Man with Death for owing you Money! —— Unreasonable Nation! before you treat the Miserable and Unhappy thus, go pay your City-Chamber and your old Bankrupt *Exchequer*-Debts— Let your Liveries pay for building their Halls, your Companies pay their exhausted Stock, spent in Feasting and Treating; let your Cities pay their Encroachments, and your Incorporated Towns redeem their Mortgag'd Lands; let Treasurers of Hospitals reimburse the Poors Money they have imbezled, and Trustees of Charities build the Hospitals they have receiv'd Money for; Nay, let some Gentlemen pay the Debts contracted in Treating and Bribing the Country to Elect them to Parliament —— which for some Ages have been laught at and left unpaid.

And now, Gentlemen, are these things among us, and are we the People that are Inexorable and without Compassion to our Debtors? Are we the People that are not only for divesting our Neighbours when indebted to us of their Money, but even of their Lives? —— Let us consider the Equity of this Matter, and see whether there is not some Compassion due to the unhappy single Debtor, as well as no Process to be made against the Capital Bankrupts of the Age.

I have long thought to have tack'd the Case of our two declining Companies to this Subject, I mean those of the *Mine-Adventure* and the *African Company*, whose Cases, extreamly different in Circumstances, have, to Extremity, different Usage— One would pay all they owe, *and we won't let them*— and the other would pay no Body, and yet we will not oblige them to it. These are indeed contrary Extreams, and I shall handle both in their Turn, and perhaps give some People their Due, who do not care to be paid in that Coin.

We have now a Bill depending before the House for the Relief of Insolvent Debtors; who it will relieve, and who not, Time must shew —— But I am not, I confess, in any great Expectations from it, because the vigilant and powerful Creditor is always waiting and watching to support his necessary Tyranny, has never failed to prevent all the Attempts the poor Debtor makes for his Relief, by proposing such Limitations, or reserving such Powers, as have been ruinous to the said Debtor, and have always left him in a worse Condition than they have found him. I shall presume to descend to Particulars in my next, and descending after to Private Persons, I shall begin with the Case of *the African Company*, as it respects Debtor and Creditor which will be an eminent Instance of the Truth of what I am now upon.

And now I am mentioning the *African* Company, I cannot but observe —— what a deal of pains do the Gentlemen, even the Creditors of that Company, take to render the Company Bankrupt; that they may *Decently and in Order*, the more certainly lose their Money.

I will not say, that the Separate Traders and the Bond-Creditors (of the sort I am speaking of) are the same Persons: I do not enquire into it —— Indeed I do not care to enquire into it, lest it should appear they are the same, to the great Honour and Glory of their Integrity ——— But I will say, that if they are the same, it seems to me, there is the fouleſt Plot on Foot, that Men of Business could be led into —— I'll state it several Ways.

Here is a Bill brought into the House of Commons, To lay open the Trade, to all her Majesty's Subjects; I have nothing to say to the Bill, only *that it be not past'd* —— The difficulties in Dissolving, Creating, and Transferring of Companies Claims, Properties, &c. are not yet come to be Debated —— let that take its Fate.

But some Gentlemen finding that the main Difficulty in this Affair, will lie in Dissessing the Company of their Possession; putting an under Valuation upon their Effects, and forcing them to sell, at their Price, their Forts and

and Caſtles —— Finding this, *I ſay*, and knowing very well, that the Houſe of Commons, *who are the Protectors of Property*, will not eaſily be brought to take away the Eſtate of the Company, at the ſame time that they ſtop their Trade —— They come now with a very modeſt Requeſt, and laying aſide their Capacity as ſeparate Traders, they appear in their other Denomination (*viz.*) as Creditors — And now let us hear what they have to ſay.

Truly their Petition is wondrous modeſt; they only Petition *that they may be the Company*; that the preſent Company may be Diveſted of their Poſſeſſion, Denuded and ſtript, of all Right to, or Power in the Diſpoſal of their own Effects —— Or in plain Engliſh, that the Company may have a new Act of Bankrupcy paſs'd upon them, and theſe Gentlemen as Creditors, may be Aſſignees of the Commiſſion —— Or to have it farther explain'd, That the Company being bound Hand and Foot, may be oblig'd to ſit ſtill, and ſee themſelves plunder'd —— And theſe Creditors (ſeparate Traders) ſelling their Forts, and Caſtles, to the ſeparate Trade (Creditors) for little or nothing; firſt cheating the other Creditors, ſecondly the Company, and laſt of all the Nation —— The firſt by not making the beſt Dividend for them, which the Companies Stock would afford. The ſecond, by ruining their Stock to pay their Debts, and not half paying them neither; and the laſt, by deſtroying the Trade, which muſt Inevitably follow.

I hope I Injure no particular Perſons in this, my Deſign is not perſonal, I have no concern in one, or other ſide, but in ſpeaking what I conceive is unqueſtionable Truth; if it pinches any particular Men, or Body of Men, the Fault is theirs, not mine, and I am perfectly unconcern'd.

The Forts and Caſtles are the Companies; their entire Property, by Indefezible Title, Originally purchas'd by their Money of the Company that exiſted before them; If they owe Money, it's true it muſt be paid; if a Debtor owes Money, his Creditor may ſeize his Goods, 'tis true, and nothing is more barbarous in this Country, then the manner of theſe Seizures, where the Debtors Goods ſhall be ſeized, and ſold before his Face, for a fifth part of their juſt Value —— But in the Affair of a Company, theſe Abuſes cannot, nor ought they to be ſuffer'd

The Diſpute is now double, and ought to be ſo handled —— If we ſpeak of the ſeparate Traders —— The Company are in a State of Property, and cannot be diveſted of that Property, but by fair Purchaſe, and Valuable Conſideration: The Parliament will never give away the Eſtates of a Thouſand Families, to a craving Tumultuous Project; and not leave a juſt Demand upon them, for the true Value of the thing: How that Value is to be adjuſted, when, and by whom paid, and how the Poſſeſſion taken are all difficulties yet unremov'd, and which I ſhall ſpeak to as they came in Order.

As to the Article of Debts and Bonds, it is quite of another Nature —— and ought to ſtand by it ſelf; nay, it muſt ſtand by it ſelf; the Bond-Creditors and the Separate Traders cannot confederate, without manifeſt Treachery to one or other, and to the Company alſo; and this I believe I ſhall eaſily make plain from their ſeparate irreconcilable Intereſt.

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He is to be ſpoke with, the Forenoons every Day at his Houſe, at the Golden Ball by the Ship Tavern in Preſcot-Street in Goodmans Fields, London. And the Afternoons at the Golden Ball over againſt Cheapſide-Conduit, near St. Pauls.

*N. B.* His Mother, the Widow of the ſaid Mr. *Chriſtopher Bartlett*, lives at his Houſe in *Goodman's-Fields*, and is very ſkilful in the Buſineſs of her own Sex.